

Increased deductions for startups: Temporary increase in maximum deduction for business startup in 2010–11. This would increase the limits to \$10,000. It is bipartisan: Merkley-Alexander.

Extension of section 179: Extends small business expensing. This is supported by Senator SNOWE; it is her provision. It extends section 179 expensing provisions.

Tax equity for self-employed: Allows self-employed taxpayers to deduct health care costs for payroll tax purposes on their 2010 tax returns. Bipartisan: Bingaman-Hatch-Landrieu.

Extension of ARRA: That is the stimulus bill bonus depreciation. Bipartisan: Baucus-Grassley-Brownback-Inhofe-Johanns-Menendez.

Small business penalty relief: Makes a penalty for failing to disclose listed transactions proportionate to the tax savings. This is bipartisan: Baucus-Grassley-Crapo.

Remove cell phones from listed property: Delists cell phones and other telecommunications devices from the category of “listed property” for tax purposes. Bipartisan: Kerry-Ensign.

S corporation holding period: Reduces the asset holding period for converted S corporation from 10 to 5 years: Snowe.

General business credits not subject to AMT limits: Allows small business to use all types of general business tax credits to offset the AMT liability: Grassley.

Carryback up to 5 years: Allows sole proprietorships, partnerships and non-public trading corporations with less than \$50 million in average gross annual receipts for the prior 3 years to carry back unused credits for 5 years: Grassley.

Small business lending fund: Bipartisan: LeMieux-Landrieu. This is the one that has created all the interest all over the country, a program level of \$30 billion, which by conservative estimates would lead to \$300 billion in small business lending. It is not related to TARP. There are no TARP-like restrictions.

Utilizing predictive modeling to fight health care fraud: That is bipartisan: LeMieux-Landrieu.

Export promotion: Klobuchar-LeMieux, LeMieux-Landrieu. Very well accepted in the business community.

We have agriculture disaster relief. Bipartisan: Lincoln-Chambliss.

State small business credit initiative, bipartisan—developed with the support of 28 Republican Governors.

That is the bill. How could we have anything more bipartisan? That is why 80 different organizations support this legislation, including many Governors. The majority of the Governors support this legislation. Those who don't are maybe not familiar with it. But there are so many organizations that support this legislation.

Naming just a few, there are some 80 of them: Marine Retailers Association, people who sell boats; National Res-

taurant Association; Community Bankers for a number of States; National Small Business Association; Small Business Majority, and 76 other organizations. This is about as fair as it can be.

My friends on the other side of the aisle have indicated they want to offer some amendments. We say go ahead and do that. They can't take yes for an answer. I hope those Republicans who voted with the Landrieu-LeMieux amendment on Thursday would do so again on cloture. This is a bill that will help businesses all over America.

This bill is literally on the verge of final passage. My friends on the other side of the aisle have said the only thing standing between us and their support for final passage is giving them the opportunity to vote on their amendments. Here are the amendments they said they wanted: Grassley amendment on biodiesel; Hatch amendment on research and development; Johanns amendment on corporate reporting requirements. We said: Fine, go ahead and offer those. We will have our alternatives to those, as we do here. That is how it works. I propounded a consent that gave the Republicans votes on all three of these amendments along with the Democratic alternative.

So I wish to close by expressing my appreciation—I think I can say this without any reservation—the appreciation of the country, small businesses in America. We would not be where we are but for the work of Senator LANDRIEU and Senator LEMIEUX. Others have joined in. I had phone calls late last night with one of the most deliberate Senators. She has impressed me for so long. I got a call from Senator LANDRIEU. At her home was Senator CANTWELL, who is a truly good legislator, and the two of them worked late into the night trying to come up with support for this legislation. But it wasn't only last night. Senator LANDRIEU, as chairman of the Small Business Committee, has been tireless. I had a conversation with her today. I have been so proud of her work on the floor—great speeches that she has gotten people to give in support of this legislation.

I can remember when she was a brandnew Senator and she was working on a military issue, and the headline in a Louisiana newspaper had “Military Mary” because she was fighting so hard for the troops. She hasn't stopped fighting for the beleaguered State of Louisiana, which has had so many problems. But for her aggressive work on behalf of her State, that State would not be where it is today. It was doing so well when the oilspill came. But who has been out in front on the oilspill? MARY LANDRIEU.

So I am proud of her being in the Senate. She has great lineage. I have such fond feelings for her father who was a legend in his own time, but that legend has been caught by his daughter, MARY LANDRIEU. So Moon is very happy, I am sure, with her legislative

skills, as he should be, and as her mom is.

So anyway, thank you very much. I see my friend, the chairman of the Small Business Committee, is here. I would ask that the Record be pretty clear that there be an hour from now until the cloture vote. So I ask unanimous consent that be the case.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

SMALL BUSINESS LENDING FUND ACT OF 2010

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of H.R. 5297, which the clerk will report.

The bill clerk read as follows:

A bill (H.R. 5297) to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes.

Pending:

Reid (for Baucus-Landrieu) amendment No. 4519, in the nature of a substitute.

Reid amendment No. 4520 (to amendment No. 4519), to change the enactment date.

Reid amendment No. 4521 (to amendment No. 4520), of a perfecting nature.

Reid amendment No. 4522 (to the language proposed to be stricken by amendment No. 4519), to change the enactment date.

Reid amendment No. 4523 (to amendment No. 4522), of a perfecting nature.

Reid motion to commit the bill to the Committee on Finance with instructions, Reid amendment No. 4524 (the instructions on the motion to commit), to provide for a study.

Reid amendment No. 4525 (to the instructions (amendment No. 4524) of the motion to commit), of a perfecting nature.

Reid amendment No. 4526 (to amendment No. 4525), of a perfecting nature.

The ACTING PRESIDENT pro tempore. Under the previous order, there will be 1 hour for debate prior to the cloture vote on amendment No. 4519, with the time equally divided and controlled between the two leaders or their designees, with Senators permitted to speak for up to 10 minutes each, with the final 10 minutes reserved for the two leaders or their designees, with the majority controlling the final 5 minutes.

The Senator from Louisiana.

Ms. LANDRIEU. Madam President, I wish to begin by thanking Leader REID for his very kind comments regarding the work that is going into this bill. It has been my pleasure and honor to help lead a team, actually, which the Presiding Officer has been a part of, as well as Ms. CANTWELL, the Senator from Washington; Senator MURRAY;